



# Gilgit-Baltistan Rural Support Programme (GBRSP)



## REQUEST FOR PROPOSAL (RFP)

### For the Appointment of External Audit Services

**Date: 31/01/2025**

#### 1. Introduction

The Gilgit-Baltistan Rural Support Program (GBRSP) is a not-for-profit Public Sector Company established by the Government of Gilgit-Baltistan registered under Section 42 of the Companies Ordinance 1984 (Now Companies Act, 2017) with the aim of developing a prosperous society in Gilgit-Baltistan (GB). GBRSP strives to improve the quality of life for the people of GB by fostering community-owned institutions, creating livelihood opportunities, and building human, physical, social, financial, and knowledge-based capital for the poor and disadvantaged groups in both rural and urban areas.

GBRSP through the collaborative efforts of the Government of Gilgit-Baltistan (GoGB), NGOs, and INGOs, including GLOF II, IFAD, UNICEF, KNH, PPAF and UNDP GBRSP has an annual turnover of **PKR. 662.66 million**.

To ensure transparency, accountability, and compliance with regulations and donor requirements, GBRSP seeks to engage the services of qualified and experienced auditing firms for the auditing of its financial statements for the upcoming years.

#### 2. Objective

The purpose of this Request for Proposal (RFP) is to solicit/unsolicited proposals from reputed auditing firms to provide external audit services for GBRSP. The selected firm will conduct independent audits of GBRSP's financial statements, ensuring they comply with international accounting standards, regulatory requirements, and donor-specific guidelines.

#### 3. Scope of Work

The auditing firm will be responsible for the following tasks:

- Conduct annual financial audits of GBRSP's accounts for the financial year 2024-25
- Ensure SECP compliance and compliances with International Financial Reporting Standards (IFRS) and applicable regulatory frameworks.
- Provide a comprehensive audit report, including observations, recommendations, and financial statements.
- Review internal controls and provide recommendations for improvements.
- Ensure SECP compliance, donor requirements and funding agreements.
- Attend meetings to discuss audit findings and address queries from GBRSP management and stakeholders.



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### 4. Eligibility Criteria

To be eligible for consideration, the external audit firm must meet the following criteria:

1. The firm must fall among top 10 audit firms of Pakistan as per ICAP/SBP ratings/ ranking (Category A; A1 to A10)
2. The firm must be registered with the relevant regulatory bodies in Pakistan (e.g., Institute of Chartered Accountants of Pakistan - ICAP).
3. The firm must have at least fifteen (15) years of experience in providing audit services to not-for-profit organizations, NGOs/INGOs, Banks, Public Sector Companies or similar entities.
4. The firm must have a proven track record of auditing large organizations with complex financial structures and operations.
5. The firm should have a team of qualified auditors with expertise in international standards and local regulations.
6. The firm must demonstrate familiarity with the financial management systems commonly used by non-governmental organizations (NGOs), Government Entities/ Public Sector Companies and Banks in Pakistan.
7. The firm should provide proof of compliance with tax and other statutory obligations.

### 5. Proposal Submission Requirements

Interested firms must submit their proposals by **February 15, 2025**. The proposals should include the following mandatory documents:

1. **Technical Proposal:**
  - Registration certificate.
  - Firm's profile, including the company's registration and professional standing.
  - Detailed experience and qualifications of the firm, particularly in the non-profit sector.
  - A proposed audit methodology, including key milestones and timelines.
  - A profile of the proposed audit team, including the roles, qualifications, and experience of each member.
  - A list of clients for whom the firm has performed audits, particularly in the development sector (NGOs, INGOs), Banks, and Public Sector Companies.
2. **Financial Proposal:**
  - A detailed breakdown of the Audit fee and out of pocket expenditure.
  - A proposed payment schedule.
3. **Legal and Compliance Documents:**
  - Proof of the firm's registration with ICAP (or other relevant regulatory bodies).
  - Copy of the firm's tax registration certificate and proof of compliance.
  - No Litigation Certificate on Affidavit
  - Any other documents required to demonstrate compliance with local laws and regulations.



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The proposals should be submitted in sealed envelopes, clearly marked as “Proposal for Hiring of External Audit Services.”

### 6. Proposal Submission Instructions

All proposals must be submitted in hard form (Single Stage Single Envelope). Proposals will be opened on February 17, 2025 at 11:00 AM at the following address:

#### **CHIEF FINANCIAL OFFICER**

**Gilgit-Baltistan Rural Support Programme (GBRSP)**

**Address: GBRSP Head Office, Street No. 12, Near Oasis Hotel Noor Colony Jutial, Gilgit**

**Phone: 05811-922478**

**Email: [fida.karim@gbrsp.org.pk](mailto:fida.karim@gbrsp.org.pk)** (For queries & Clarifications)

### 7. Evaluation

The top 10 firms who submit all the mandatory documents and meets the criteria shall be eligible for financial bid opening on the same day. The most advantageous bidder (Lowest) shall be selected.

### 8. Terms and Conditions

- The selection of the external auditor firm will be made on the basis of a transparent, competitive process.
- GBRSP reserves the right to reject any or all proposals, or to negotiate terms with the preferred firm.
- The selected firm will enter into a formal contract with GBRSP, which will detail the terms of engagement and expectations for the audit.
- The audit must be completed and the final report should be submitted within the agreed timeframe.

GBRSP looks forward to receiving your proposal for the provision of external audit services and appreciates your interest in supporting our commitment to transparency and accountability.